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61-61-38

1 JUL 1960

Comptroller

Acting Chief, Audit Staff

Report of Audit of Monetary Branch

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1. This report presents the findings of an audit of cash as administered by the Monetary Branch, Finance Division. The audit included a count of cash on hand at the close of business 31 May 1960, an examination of reconciliations of all Agency bank accounts both overt and covert as at 31 May 1960, an examination of selected cash transactions for the period 1 June 1959 through 31 May 1960 and a review of physical safeguards and internal control procedures practiced by Monetary Branch and other responsible components for the protection of cash assets. Direct confirmation of covert bank account balances was precluded by factors effecting the security of these bank accounts as stated by the Comptroller in his memorandum of August 1959.

2. The audit disclosed an efficient and progressive funding operation applying procedures and controls adequate for the protection of Agency funds. Changes and innovations in procedures and controls instituted since the last audit have improved the operations of this Branch and we are of the opinion that the operations are carried out in an excellent manner.

3. Matters requiring corrective action reported in the prior audit report have been resolved to our satisfaction with the exception of the safekeeping of the duty officer's fund. The cash box provided by the Office of Security for the safekeeping of the fund was found to be inadequate as it can be surreptitiously entered. This matter has been discussed with Monetary Branch Officials who assured us that action would be taken to obtain a more secure safekeeping facility.

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5. No administrative action is required by this report.

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